# Hongkong Electric Holdings Ltd 香港電燈集團有限公司

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Please address correspondence to PO Box 915, GPO Hong Kong



5th March 2004

Securities & Exchange Commission Office of International Corporate Finance 450 Fifth Street N.W. Washington, D.C. 20549 U.S.A.



Dear Sirs,



## Hongkong Electric Holdings Limited Rule 12g3-2(b) Materials File No. 82-4086

The following materials are enclosed pursuant to Rule 12g3-2(b)(1)(iii) under the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the exemption from reporting under that Rule by Hongkong Electric Holdings Limited:

Press Announcement regarding final results dated 4th March 2004 together with the Notice of Annual General Meeting

Pursuant to Rule 12g3-2(b)(4) and (5), the enclosed materials shall not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and the furnishing of such materials shall not constitute an admission for any purpose that Hongkong Electric Holdings Limited is subject to the Exchange Act.

Yours faithfully,

Lillian Wong

COMPANY SECRETARY

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# 香港電燈集團有限公司 Hongkong Electric Holdings Ltd.

(Incorporated in Hong Kong with limited liability)

## **2003 ANNUAL RESULTS**

(HK\$ million)

2002 (HK\$ million)

1,667

27

(229)

970

971

184

184 49

1,204

#### Operating profit AUDITED CONSOLIDATED Operating profit is shown after charging/(crediting) PROFIT AND LOSS ACCOUNT 2003 (HK\$ million) FOR THE YEAR ENDED 31ST DECEMBER 2003 1,777 Depreciation Operating lease charges — equipment Fixed assets written off Net realised and unrealised gains on other investments carried at fair value Net profit on disposal of fixed assets 28 34 Note: restated (44) (351) 11.250 11,605 3 728 Income Tax Direct costs 2003 7,335 Current Tax — Provision for Hong Kong Profits Tax The Company and its subsidiaries Associates Other revenue and net income (HK\$ million) 1.283 878 (513) (565) (578) (646) Other operating costs Finance costs 1,092 Operating profit Share of results of associates 7.394 7.677 241 163 1,092 7.635 Deferred Tax Origination and reversal of temporary differences Effect of increase in tax rate on deferred tax balances at 1st January Profit before taxation Income tax (1,092) (619) (971) (233) 75 431 (1.711)The Company and its subsidiaries — Hong Kong Associates — overseas 6.636 Profit after taxation Scheme of Control transfers From /(To): 506 113 Development Fund (L) (11) Total income tax expenses 1,711 Rate Reduction Reserve (6) Hong Kong profits tax has been provided for at the rate of 17.5% (2002: 16%) based on the assessable profit for the year. Overseas taxation has been provided for at the applicable rate on the estimated assessable profit. 133 (12) Profit attributable to shareholders 5,620 437 6.289 Local activities Overseas activities The calculation of earnings per share is based on profit attributable to shareholders of HK\$6,057 million (2002: HK\$6,624 million) and 2,134,261,654 shares in issue throughout the year (2002: 2,134,261,654 6,624 Total 6.057 Dividends: (5) 1,238 2,412 1,238 2,412 erim dividend paid Proposed final dividend 3,650 3,650

\$1,71

11,874

\$1.71

& Other Hems 2003 2002 restated

163 298 11,250 486 11,736

7,243 797 (646) 7,394

241 163

5,924

246 6,057 \_\_6;624

2003

(11) 1,243 — 197

(11)

Consolidated 2003 2002

5,924 6,636

(11) 6,057 6,624

- Certain comparative figures have been reclassified to conform to the current year's presentation.
- current year's presentation.

  A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange") will be published on both the Company's website (www.hec.com.tk) and the Exchange's website (www.hec.com.tk) in due course.

### Book Closure

nous Closure.

The Register of Members will be closed from Thursday, 6th May 2004 to Thursday, 13th May 2004 both days inclusive. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, should be lodged with the Registrars by 4:00 p.m. on Wednesday, 5th May 2004.

## CHAIRMAN'S MESSAGE

2003 was an extremely challenging year for our business in Hong Kong. The Severe Acute Respiratory Syndrome (SARS) epidemic had a major negative impact on Hong Kong's economy our local business, and the livelihood of our customers and this resulted in much lower than expected unit sales growth. In addition, earnings were also adversely affected by an increase in tax charges due to an increase in tax rates and a substantial one-off provision for an increase in tex rates and a substantial one-off provision for deferred tax. These adverse factors, eighter of which was foreseen when it was decided to freeze tariffs for 2003, were partially offset by our continued success, in controlling costs, and improving productivity; combined with strong growth in our Australian operations where increased sales and significant improvements in productivity resulted in earnings above expectations. For the eighth consecutive year we delivered on our core commitment to provide, an efficient electricity supply which at 99.999% reliability is among the most reliable in the world. the most reliable in the world.

The Group's audited consolidated net profit after tax for the year ended 31st December 2003 was HK\$6,057 million (2002: HK\$6,624 million), including profits from the Group's overseas activities of HK\$437 million (2002: HK\$335 million).

### Final Dividend

The Directors will recommend a final dividend of HK\$1.13 per share. This, together with the interim dividend of 58 cents per share; will give a total dividend of HK\$1.71 per share for the year (2002: HK\$1.71).

The outbreak of SARS in March seriously affected many of our customers, particularly those in the retail, restaurant, hotel and business services sectors. As economic activity stalled, consumption of electricity was naturally affected and normal levels of consumption were not resumed until July/August. As a

result, maximum demand remained almost the same at 2,440 MW (2002: 2,436 MW), and unit sales of electricity for 2003 were conly 0,4% above that of 2002, but below our forecast. Consequently, profits earned were below the permitted level specified in the Scheme of Control Agreement.

The other significant factor affecting earnings in 2003 was an increase in tax charges and provisions resulting from the introduction of the new Statement of Standard Accounting Practice on Income Taxes and an increase in tax rates. This resulted in HK\$94 million more current tax and a one-off provision for deferred tax of HK\$431 million.

At the onset of the SARS epidemic, the Company took immediate At the onset of the SARS epicernic, the Company took minimenate precautions to protect the health and safety of our staff and contractors. A SARS Contingency Committee was set up and key employee groups were segregated into two teams to minimise the risk and impact of infection. We also introduced a Remote System Control Centre as a backup to ensure that electricity would continue to be despatched to customers in the most reliable and efficient manner.

Following a series of blackouts around the world causing major disruption and huge financial loss, the Company went to considerable lengths to understand their causes and to review our reliability practices in light of the findings. Against this backdrop, the Company remains fully committed to the provision of a world-class, reliable and cost-effective power supply to present the results and virtuitive of them kong. support the growth and vitality of Hong Kong.

Supply reliability of 99.999% in 2003 was achieved for the eighth consecutive year. Customers responded to this achievement and to our fulfillment of our 18 demanding service pledges by issuing a record number of unsolicited commendations.

As part of the Company's ongoing development of the transmission and distribution network, the first 22 kV distribution substation was commissioned at Cyberport in January and 63, new distribution substations were added, bringing the total number in service to 3,531.

Site formation work and piling for the first 300 MW power unit was substantially completed at the Lamma Power Station extension. However, the commissioning of this first unit will be deferred by one year to 2006 due to the lower than expected maximum demand growth. As natural gas will be the fuel for the future power units, a long term gas supply contract was signed in Beijing in March 2003 for the supply of natural gas from the Guangdong LNG terminal.

The Company's safety performance in 2003 surpassed all previous records. At the end of the year, annual safety audits were conducted on the safety management system of both the Generation Division and Transmission and Distribution Division. and both were found to be highly effective.

During the year, the Company carried forward its ongoing commitment to environmental responsibility. We increased our use of wastewater and rainwater to reduce our consumption of mains water. We have agreed with Government to build a 600kW wind turbine on Lamma Island, the first commercial scale wind turbine in Hong Kong. The project aims to explore the wider application of wind energy in Hong Kong. We launched a highprofile campaign to promote energy efficiency, targeting secondary school students.

The 2003 Interim Review of the Scheme of Control Agreement was conducted during the year with Government. While some minor changes were agreed, these will not have any material effect on the Company.

Our operations in Australia continue to grow strongly. The contribution to the Group from ETSA Utilities, Powercor, and CitiPower (acquired in August 2002), all owned in equal partnership with Cheung Kong Infrastructure Holdings Limited, has increased by 30% over last year. We added to our customer base of over 1.6 million, which makes us the largest distributor of electricity in Australia in terms of customers.

Shareholders in Ratchaburi Power Company Limited (formerly Union Power Development Company), which has entered into a Power Purchase Agreement with the Thai Government to construct and operate a 1,400 MW power station, have endorsed the change of fuel from coal to gas. Formal approval to proceed

2

Earnings per share

Dividends per share

Segment Information

(HX\$ million)

Revenue Group termover Other revenue

Segment reve

Finance costs

Operating profit Share of results

of associates

Profit after taxation Scheme of Control

Profit attributable

(HIX million)

Segment reven

Result

Segment re Interest int Finance co

Operating profit Profit before

Result

Business Segments
For the year ended 31st December

11,199

11,573 11,576

5,501 6,033

Geographical Segments
For the year ended 31st December

11,724 11,850

Sales of

electricity 2003 2002

7.160 7.389

11,555

7 193 112

139

571 (113)

333 7,451

459

459 346 (21)

7,456 (1,155)

:5,487 - 6,301 133 5,621 6,289 158

345 458

98

2002

. 19 11,250 11,605 11,736

Infrastructur

was granted at the end of February 2004. Under the Power Purchase Agreement, the Electricity Generating Authority of Thailand is obligated to purchase the entire output of the power station for 25 years under a cost-matching tariff structure indexed to the U.S. dollar which offers a secure return. Following a reorganization of shareholdings, the Group will have a 25% interest in this project.

Associated Technical Services Limited, a wholly-owned subsidiary of Hongkong Electric Holdings Limited, secured two new consultancy projects in Vietnam and Thailand to complement ongoing projects in Australia, Philippines and Turkey.

The difficult, depressing and unexpected circumstances of SARS in 2003 resulted in the Group reporting lower profits.

However, the current prospects for a more buoyant 2004 should help Hong Kong regain its footing on the path of sustained economic growth. The Group has shown its commitment to assisting in this recovery process by continuing to freeze basic tariff for 2004, and the Board considers this short term sacrifice to be in the long term interest of its shareholders. Increasing demand growth resulting from Hong Kong's economic recovery, combined with the restoration of the tariff adjustments allowed under the legally binding Scheme of Control Agreement should enable the Group to return to the path of solid profit growth in the years ahead. In addition, the recent substantial increase in coal prices and freight charges, where market prices have more than doubled, will have to be reflected in the tariff through the agreed fuel cost adjustment mechanism.

In Hong Kong, the Company continues to improve productivity and to re-assess all aspects of its operations in order that our customers will benefit from all possible cost savings. The Company also has sufficient flexibility within its capital expenditure programmes to ensure that its asset base expands only as necessary to match economic and market circumstances. This is in line with our obligation to provide reliable electricity to satisfy current and future demand at the lowest cost to the consumer compatible with the terms of the Scheme of Control Agreement with Government.

Profit diversification continues to be an important Group strategy, and the Group's strong financial position supports the ongoing worldwide search for suitable investment opportunities offering an acceptable return relative to the risks involved.

I wish to thank our Directors and employees for their dedication, cooperation and hard work. It is this ardent commitment that helps maintain the loyalty and confidence of both our customers and investors.

> George C. Magnus Chairman

Hong Kong, 4th March 2004

## FINANCIAL REVIEW

#### Capital Expenditure, Liquidity, Financial Resources and Gearing Ratio

Capital expenditure during the year amounted to HK\$2,106 million, which was primarily funded by cash from operations. As at 31st December 2003, total external borrowings were HK\$13,599 million (2002: HK\$16,354 million), comprising unsecured bank loans, unsecured deferred creditors and debt securities in issue. In addition, the Group has undrawn committed bank facilities of HK\$3,443 million (2002: HK\$4,480 million). Gearing ratio (net debt/ shareholders' funds) at 31st December 2003 was 37% (2002; 50%).

## Treasury Policies, Financing Activities and Capital Structure

The Group continues to ensure that its businesses are financed from a variety of competitive sources and that committed facilities are available for refinancing and business growth. In addition, currency and interest risks are actively managed on a conservative

No additional term financing was put in place during the year with the focus being refinancing of existing borrowings at more competitive terms. In June 2003, the Group, through its Australian subsidiary, secured an A\$700M 5-year dual currency loan facility to refinance a portion of the bank borrowings for its Australian electricity distribution business. Influenced by the pace of the capital expenditure programme in Hong Kong, the HK\$4.5 billion syndicated loan facility arranged in 2001 was replaced with a HK\$3 billion 5-year revolving credit facility in December 2003.

As at 31st December 2003, external borrowings of the Group amounted to HK\$13,599 million with the following profile, after taking into account currency and interest rate swaps:

- 50% was in Hong Kong dollars and 50% in Australian dollars;
- 66% was bank loans, 27% was capital market instruments and 7% was suppliers' credits;
- 20% was repayable within 1 year, 69% was repayable between 2 to 5 years and 11% was repayable beyond 5 years;
- (4) 88% was in fixed rate or capped rate and 12% was in floating

It is the Group's treasury policy not to engage in speculative transactions. Foreign currency transaction exposure is managed in accordance with treasury guidelines, utilising forward contracts and interest rate and currency swaps. As at 31st December 2003,

over 85% of the Group's transaction exposure was either hedged or denominated in Hong Kong or US dollars. Currency exposure arising from overseas investments is hedged by arranging comparable level of borrowings in the same currency as the underlying investments. The Group's policy is to maintain a substantial portion of its debt in fixed or capped rate. Interest rate risk is managed by either fixed or floating rate borrowings or by the use of interest rate swaps and caps. The contractual notional amounts of derivative instruments outstanding at 31st December 2003 amounted to HK\$21,394 million (2002: HK\$18,358 million) equivalent.

#### Contingent Liabilities

As at 31st December 2003, the Company has issued performance guarantees and letters of awareness to banks in respect of banking facilities available to associates amounting to HK\$44 million (2002: HK\$41 million).

The Company has given guarantees and counter indemnities in respect of bank and other borrowing facilities available to subsidiaries and financial commitments of subsidiaries totaling HK\$11,227 million (2002; HK\$12,691 million) equivalent. Out of this amount, HK\$10,399 million, while being a contingent liability of the Company, is reflected in the Consolidated Balance Sheet of the Group.

During the year, a wholly owned subsidiary of the Company, The Hongkong Electric Company, Limited, has given guarantees to third parties in respect of a loan scheme for electricity charges of HK\$5 million and the value of leased equipment of HK\$210 million at expiry of the lease.

The Group continues its policy of pay by performance and market pay rates are monitored constantly to ensure competitiveness is maintained. The Group's total remuneration costs for the year ended 31st December 2003, excluding directors' emoluments, amounted to HK\$1,034 million (2002; HK\$1,098 million). As at 31st December 2003, the Group employed 2,117 (2002: 2,204) permanent staff. No share option scheme is in operation

Apart from well-established training schemes for university graduates, trainee technicians and apprentices, the Group also provides training for staff in language, computer knowledge, and the latest technology relevant to our industry as well as numerous job-related courses to enhance other more general skills and knowledge of our employees.

#### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the Company will be held in the Ballroom, 1st Floor, The Harbour Plaza, 20 Tak Fing Street, Hung Hom, Kowloon, Hong Kong on Thursday, 13th May 2004 at 12:00 noon for the following purposes:

## Ordinary Business

- To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 31st December 2003.
- To declare a final dividend.
- To re-elect retiring Directors.
- To appoint Auditors and authorise the Directors to fix their remuneration

## Special Business

To consider and, if thought fit, pass the following resolution as an Ordinary

"THAT the payment of remuneration by the Company to the members for the time being of the Audit Committee of the Board of Directors with effect from Ist January, 2004 in the sum of HK\$50,000.00 per member per year be and is hereby approved."

- To consider and, if thought fit, pass the following resolution as an Ordinary "THAT:
  - a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period to issue and dispose of additional shares of the Company not exceeding twenty per cent of the existing issued share capital of the Company as at the date of passing this resolution; and
  - for the purpose of this resolution:
    - "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:—
    - the conclusion of the next annual general meeting of the Company;
    - the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
    - the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general
- To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:
  - subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase sheres of HKS1.00 each in the issued capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
  - the number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent of the number of shares of the Company in issue at the date of this resolution; and
- for the purpose of this resolution:
  - "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:—
  - the conclusion of the next annual general meeting of the
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; an
  - the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"THAT the general mandate granted to the Directors to allot, issue and deal "HAAI for general manage granies to the Directors to saiot, assue and deal with additional shares pursuant to Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of any share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution? Set out in the notice convening this meeting, provided that such amount shall not exceed the per cent of the aggregate nominal amount of the citating issued share capital of the Company as at the date of passing the relevant reflection." the relevant resolution."

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"THAT the Articles of Association of the Company be altered by:

- adding the following definition in Article 2 immediately after the definition of "Summary financial report":— "Associate" has the meaning assigned thereto in the Listing Rules.
- inserting in the first line of Article 85, Immediately after the words "classes of shares," the words "and subject to any restrictions under the Listing Rules on the exercise by any member of his voting rights in respect of a particular resolution,"
- inserting in the second line of Article 107(3) the words "or his associate" immediately after the word "he" where it first appears; (i)
  - inserting in Article 107(3)(a), (c), (d), (f), (g) and (h) the words "or his associate" immediately after the word "Director";
  - inserting in Article 107(3)(a) the word "guarantee," immediately before the word "security" and inserting in the same Article the word "or his associate" immediately after the word "him" where words "or his assi it twice appears;
  - inserting in Article 107(3)(b) the words "or his associate" immediately after the word "himself";
  - deleting in-Article 107(3)(d) the word "with" and substituting therefor the words "in relation to or concerning", and inserting in the same Article the words "or executive" after the word "officer";
  - deleting the existing Article 107(3)(c) and substituting therefor the following:—
    - "(e) any contract or arrangement or proposal in relation to or any contract or strangement or proposal in relation to or concerning any other company in which the Director or any of his associates is interested only, directly or indirectly, as holder of shares or other securities of that company or a beneficial interest therein, provided that such Director and any of his associates are not in aggregate beneficially interested in five per cent or more of any class of the issued shares or securities of such company (or of any third company through which the interest of the Director or his associates is derived) or of the voting rights attaching thereto."
  - (vii) inserting in Article 107(3)(g) the words "(or their associates)" after the words "to Directors";
  - (viii) Inserting in Article 107(3)(h) the words "or his associates" after the word "his":
- deleting in Article 110 the words "shall not, while he continues to hold that office be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he";
- inserting at the beginning of Article 116 the words "Subject to the manner of retirement by rotation as from time to time prescribed by The Stock Exchange of Hong Kong Limited.";
- deleting the existing Article 120 and substituting therefor the following
  - new Article:—

    120.No person, other than a retiring Director, shell, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he and the sharcholder intending to propose him have each, during a period of seven days ending on the date seven days before the date appointed for the meeting, left at the office of the Company a notice in writing duly signed, signifying respectively his candidature for the office and the intention of such sharcholder to propose him.";
- deleting the words "Special Resolution" in the first line of Article 122 and substituting therefor the words "Ordinary Resolution"; and
- deleting the existing Article 169 and substituting therefor the following new Article:
  - "169. Every Director, Manager or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor may be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer or Auditor to the extent permitted pursuant to the Companies Ordinance. The Company may purchase insurance for any such person against liabilities incurred by him to the extent so permitted."

By Order of the Board Lillian Wong Company Secretary

Hong Kong, 4th March 2004

Notes:

- At the Annual General Meeting, the Chairman of the Meeting will exercise his power under Article 80 of the Company's Articles of Association to put each of the above resolutions to the vote by way of a poll.
- A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and on a poll, vote for him. A proxy need not be a member. To be valid, all proxies must be deposited it the registered office of the Company, 44 Kennedy Road, Hong Kong, not later than 48 hours before the time for the control of the Company. the time for holding the Meeting.
- ine time for holoing the obscaling.

  The register of members will be closed from Thursday, 6th May 2004 to Thursday, 13th May 2004, both days inclusive. To qualify for the dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's Registrast, Computershare Hong Kóng Investor Services Limited, 19th Floor, Hopewell Coarte, 183 Queen's Road East, Hong Kóng, not Jaier than 4:00 p.m. on Wednesday, 3th May 2004.
- Regarding Resolution 3 above, shareholders are advised that the Directors proposed to be re-elected at the Meteting are Mr. Francis Lee Lan-yee and Mr. Franc Sixt. For particulars of these two Directors required to be disclosed by the fulls Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), shareholders may refer to the circular mentioned in Note of Obelow.
- In Resolution 5 above, sharsholders are asked to remunerate the Directors who act as members of the Audit Committee. The Audit Committee now consists of three independent underseautive Directors and its functions include the review and supervision of the Group's financial reporting end internal control systems.
- With reference to Resolution 6 above, the Directors with to state that they have no immediate plans to issue any new theres in the Company. With reference to Resolution 7 above, the Directors with to state that they will exercise the powers conferred thereby to repurchase theres in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information relating to the repurchase of shares, as required by the Listing Rules, will be despatched to the members together with the 2003 unnual record.
- In Resolution 9 above, shareholders are asked to approve amendments to the Company's Anticles of Association for compliance with the recent changes in the Companies Ordinance and the Listing Rules. The proposed amendments and their effects are also set out in the circular mentioned in Note (7) above.



# 香港電燈集團有限公司 Hongkong Electric Holdings Ltd. (在李明祖思考正2年展2年) 二零等三年全年業績

	1	二条条三	、年全年業績 (	
	医寄枝综合组益表	董事局主席報告	· · · · · · · · · · · · · · · · · · ·	及京選年大會雖各
	第二、截至二季零三年十二月三十一日止年度	香港電燈的香港業務於二零零三年經歷重重航戰。年內,非典	<b>瑜师,使客户可因節約成本而受惠</b> 。公司對資本開亥計劃保持	· 藏室於二零梁四年五月十三日星期四中午十二時假座香港九賀紅礦
	· 二年孝三年。 二年孝三年。	型肺炎躁虐吞挫,本撒蛭清、集團本地兼務以至客戶的生計無	足夠彈性,確保只會按超微和市場環境的需要擴大資產。此學 體現公司的承轄,以最低價格為客戶提供可靠電力以痛足現時	務整衛二十號海邊宿店一條大權當舉行股策遵年大會,對論下列事 項:
	財莊 排售百萬元計 港際百萬元計 宣報	不受到最重衝擊,會電量的增長亦因而應應預期。此外,由於	及今後的電力需求,符合公司與政府所訂會創計劃的規定。	作為普灣學項
	<b>音集製 11,250</b> 11,605	税率上聘率效税项限支增加,加上作出一次线的大策组延税项 报情,均使年内盈利受到负面影響。該等不利因案均在公司项	分散盈利來原將繼續為集團的主要策略。集團穩備的財務養礎	(一) 省党本公司改革二学学三年十二月至十一日止年數及宣享局
	直接成本 (3,715) (3,728)	第四,今使千四年刊文封員回影響。該等不利四条母在公司保 第二零零三年電費時來能預見。然而,公司之多項節洗槽施糧	<b>有助繼續在全球各地尋找合也投資機會,於可接受戲除下為集</b>	與核數師程告書・ (二) 宣標來期股息・
- 1	7,335 7,877 其他收入及收益净额 1,283 878	類奏效,生產力提高,加上微洲業務發勁增長,其動售額上升	围提供可接受的收益。	(三) 重應退任董事· (四) 時任核數鄰及授權董事局論定其關金·
	<b>英抱营道成本</b> - (578) (513)	和生產力類著改善。並錄得高於預期的盈利。可抵網部份上述 的不利影響。年內,公司實踐主要承諾。使供電效率之可靠程	本人哀心感激激事同實和全體員工發揮合作精神,全情投入工	作為神房軍攻
	財務成本 (646) (555) 郵售製料 二 7,394 7,677	度速度察八年建至99,999%的水平,或此全球部列位置。	作,努力不懈。有職大家增越服務,我仍才能保持客戶和投資	(五) 考慮及認為應當時,通過下列快額素為普通快額素 「無額批准由二零等四年一月十日起,本公司向董事局之審計
1	新	· 東新	者的忠心支持和監定信心・	委員會之成員支付每名成員每年幣幣五萬元之酬金。」 (水): 考虑及認為經當時,通過下列快議案為普通快議案:
- 1	<b>聚我前投利</b> 7,635 7,840	美國截至二零零三年十二月三十一日止年度經審核之除稅復結	- 100 - 10	「類義: (甲) 無後件授權董事局在有關期間內發行及這量不超過本
1	收益税: 三 本期税项 (1,092) (971)	合趋利為維務大十億五千七百萬元(二季學二年為維幣大十六億	李程和	公司於本於篇案通過日已發行股本額百分之二十之本 公司新放份;及
J	<b>壁延稅項</b> (619) (233)	二千四百萬元),其中包括集國海外業務所佔證利地幣四億三千 七百萬元(二零零二年為総幣三億三千五百萬元)。	香港,二季季四年三月四日	(乙) 就本快鐵業而言:
1	(1,711) (1,204)	宋明本	<b>香梅·二季季阿</b> 亚莫为西亚	「有關期間」乃指由本英國案绩绝之日宣至下列三者中 較早日期止之期間:
- {	斯克婆撒斯 5,924 5,636 管制計劃規設	董事局將應饋還發來朔息每股物幣一元一角三分・提問中朝股	超務国廟	(i) 本公司下屆股東總平大會總東: (ii) 依據法例規定本公司下屆股東總秤大會領予召降
ı	接身/(人):	息每股五角八分,全年之股息為每股機幣一元七角一分(二零零)	· 安本同文·經濟資金 · 財政資訊及資本会報比率	之期限屆備之日;及 (iii) 卒狹續案經由本公司股東於股東大會上總總書總
- (	發展基金 139 (1) 減費購售 (6) (1)	二年每股股息一元七角一分)。	***************************************	快讀業將之證朝或修訂之日。) (七) 考慮及認為應當時,提過下列快騰素為普提快騰素
- [	英美隆塔. (6) (11) 133 (12)	<b>带指摘</b> 器	集团本年度之资本限支持推荐二十一億零六百萬元,飲资本開	{無義: (甲) 在下文(乙)段之規限下;一般性及無條件批准董事馬
ı	股東庫各型和	香港於三月份爆發非典型肺炎,嚴重影響公司的廣大客戶,其	京主要以營運現金支付。於三零零三年十二月三十一日,向外 一貸款銀額為機能一百三十五億九千九百萬元(二零零二年為推能	在有關期間內,模樣所有應用法例及不動作打之者機 聯合交易所有限公司競爭上市規則之要求。行使本公
- 1	- 香港業務 5,620 6,289 海外業務 437 335	中尤以零售、飲食、福店及服務業為基。由於經濟括動泉線, 經電量歷免受到影響,至七、八月才回復正常水平。因此,二	一百六十三億五千四百萬元」,包括無抵押之銀行贷款,無抵押	司之一切權力以第四本公司已發行股本中每段面值是 新一元之股份。
-	梅外集務 <u>437</u> 335 龜數 6,057 5,624	· 零零三年的最高用電響求量只為二千四百四十兆瓦,與二零零	之螺延度付展項及已發行之債務證券・此外・集團已承擔但未	(乙) 本公司按照上文(甲) 設之批准可辨函股份之數量不得
ı	股集:	二年的二千四百三十六兆瓦相若・二学孝三年的皆電量亦僅較	動用之級行信贷總額為港幣三十四億四千三百萬元(二等苯二年 - 為港幣四十四億八千萬元),於二季苯三年七二月三十一日,集	超過本公司於本決職業提過之日已發行股份鄉數之百 分之十一及 (內) 數本決議案而言:
1	巴付中期股息 1,238 1,238 摄照末期股息 2,412 2,412	。二等零二年微升百分之零點四,任於公司的預期。故此,所稷 · 盈利任於管制計劃協議的框許利潤水平。	個之資本負債比率(採負債/股東資金)為百分之三十七(二季	「有關期間」乃指由本英權乘過國之日宣軍下判三者中
1	3,650 3,650	影響二等等三年盈利表現的另一主要因素為稅填闊支與撥借增	李二年為百分之五十)。	較早日期止之期間    日
١	等政機和 四 \$2.84 \$3.10	加,這是由於引達斯的利得發會計實務準則以及政府與高稅率	库高東蒙·歐賢哥角及賢本滋养	(ii) 依據法例規定本公司下屆股東通年大會鎮于召開 之期限關係之日,及
Ī	等股股為 \$1.71 \$1.71	所致。年內,公司的稅項支出增加了港幣九千四百萬元,另須	시리하 (전환) [11] 경험 :	(III) 本块蔬菜超由本公司股京於股東大會上騰通普通 块職業將之撤朝或修訂之日。」
$\mathbf{I}$	耐粒: (~) 分佈質料	作出路都四億三千一百萬元的一次透透延視填接備。 在弃典型肺炎爆發初期,公司即時採取防髮措施以保險員工和。	集團職業確保以各種不同而又優越的財務質顯提供業務所需資 金,及選用已承擔之信貸安排,提供未來職費及業務發展之費	<ul><li>(八) 考慮及認為應當的,提過下列決議案為普通快鐵案:</li><li>(編載版大管率局根據本崩大會通告所載之第六項決議案發行</li></ul>
1	(申) 乘務分報 概至十二月三十一日止年度	在非典型語來學發初期,公司即時採取經營措施以保護員工和「 承辦商的健康與安全・除了成立了非典型肺炎療變變員會,並	金需求・並且在穩健的基礎上重活地管理外面和利率風險・	及處置新設之授權,在其上另加相當於本公司根據本國大會 經營所載之第七項普通快讓案授權赎回之本公司股本集面無
1	生分配 生力服务 高度获货 及其备收罪 经合	將關鍵員工分為兩組,務求盡量減低受感染的風險和影響。為	年內,集團取力於重組現物價務以爭取更具競爭力的條數,而	· 之數額、但該數額不得超過本公司於有關決議策雖幾日已發 行股本總面額之百分之十・」
- (	「用参訂高元計」 2903 2002 2003 2002 2003 2002 1003 2002 重素 賞根 賞報 賞様	策萬全,公司更設立後榜施旺系統控制中心,以確保可繼續為 客戶提供最可靠和最有效率的電力服務。	・ 並沒有增加定期融資・於二零零三年六月   集團透過其識洲附	「《九》考度及認為適當時。透過下列決鎖業為特所決議案: 「鹵籠本公司之組織章程細則修訂如下:
1	收入 典据量素製 21,249 11,355 — — \$2 50 12,250 11,605	告广远状双寸条和双有双手的是刀砍扔。 鑑於世界各地出現一連串停電事件,導致服務數章等影響及雪	悪公司取得一項機幣七億元之五年期雙重貨幣借貸安帥,作為	(甲) 於細則第2條中景陸「財務摘要報告」之定職後加上以下 定義:
4:	X 6 6 人 7 154 2) — 112 241 446 259	一大射铁旗矢一公司探入探討鎮等地區停電影武建因,並快量有一	提出記憶維整的部分銀行發軟再融資。由於受到本港的資本支 "出計劃放緩所影響下一於二零等新學安排之時務四十五億元之	「事業人士」其上市規則界定之協義。 (「乙」、)於無形常的疾首特索險「飲份藥別」之字環模。加入「及
1	#8.4 1.16 1.29 - 15 24 7.43 7.53	期裏查結果檢討公司的供電可靠擠施 * 同時「公司種類場畫所	级图信用贷款,已於二零零三年十二月所受許之地带三十億元	是上市規則數由任何股東軟第一特定換鐵案行使其投 票額之規例所規模。」之字號
1	7	館,提供世界級水庫、可靠及具成本效益的電力供應,以支持 香港的經濟增長及發展。	五年期循環備用貸款所取代。	(丙) (i) 於無別第107(3)終第二行中景煌首次出現『英』一字使加入『或其聯要人士』之字級:
1	養養基料 6,945 7,193 332 236 97 248 7,394 7,617 所任尊皇公司	年內,公司的供權可靠程度遊棄第八年建至99.999%。客戶對這	於二等零三年十二月三十一日,集團向外費款包括外體及利率	(山) 於照別第107(3)(a)、(c)、(d)、(f)、(g)及(b)條中 聚除「董事」之字既後、加入「或其豐氣人士」之
1	2項目	項或就及對我們實現嚴謹的十八項優質服務承諾表示體賞,體	: 掉期合约在内装格带一百三十五億九千九百萬元,其結構如	学数; (III) 新知利第102/21V-3年中,要排[新元]之意明和加
1	<b>元皇長</b> (1,397) (1,148) (113) (49) (11 (1) (1,751) (1,204)	<b>扬信敦载创新纪錄</b> 。	***	入[微保]之字版 並於同一起則中聚時南次出現 「其」一字後加人「或其聯集人士」之字段;
1	教教を教育 3,348 6,045 45第 345 9第 246 3,524 6,636 登制計算課題 133 (12) — 133 (12)	·於期內,公司繼續發展輸電及配電網絡。位於數碼機的首個二 萬二千伏分區電力站已於一月落成故用,並增設了六十三個新	(一) 百分之五十為倦元及百分之五十為長元;	(iv) 於如別第107(3)(b)新中景啟[本人]之字應後加入 「或其聯景人士]之字應)
. ]	教養養養養 5551 6,033 455 345 91 245 6,057 6,024 (乙) 総産分布	配離站 使配電站應數增至至千五百三十一個。	(二) 百分之六十六為銀行党款,百分之二十七為安本市場工具	(v) 於如则第107(3)rd)條中前除「與」一字並以「有關 或涉及」之字版取代,並於同一類則中繁殖『高級
1	<b>截至十二月三十一月止年度</b> ★分配	南丫發電廠接建工程的首台300兆瓦發電機組的地盤平整及打樁	及百分之七為供應商信貸	歌員」之字版後加入「或行政人員」之字級;
Ť	#	工程已大致完成,但最於最高無求量增長較預期低,該台機組		[(e) 有關或涉及董事或其任何聯繫人士以股份
1		的投產時間將延續一年至二零零六年。由於公司未來的發電機 超將採用天然無作為燃料,公司已於二零零三年三月於北京簽	(三)百分之二十貸款債還累為一年內。百分之六十九貸款債還 期為二至五年及百分之十一貸款債金期租起五年:	或其他證券持有人身分而直接或問接擁有 或實施維有權益之任何公司之任何合約或 <del>立即或數論。投資官或</del> 宣其任何發數人士
1	美術音楽数 11,339 11,383 2 3 9 19 11,250 11,605 天物收入 485 257 — 1 2 484 269	訂一份長期供無合的,由廣東核化天然氣站提供天然氣。		
1	#5 CA 11,724 11,850 1 1 16 21 11,726 12,872	於二零零三年,公司的安全表現刷新以往所有紀錄。公司在年	(四) 百分之八十八為定惠或上限息報別而百分之十二為浮息額 別。	何賴別已發行股份或禮券或險附之投票權 合共百分之五或以上權益。」;
	分野高県 7,344 7,643 1 1 (12) (51) 7,245 7,635 製象性人 16 4 783 605 — 797 609	<b>应封设信料及增配信料的安全管理系统运行了年度措施</b> (结果	779	(vii) 於照則第107(3)(g)條中集殖「之實等」之字價僅加入「(或故等之聯盟人士)」之字眼:
1	特集収入 14 4 783 603 - 777 609	確認用個系統均衡具效益。	集團的庫務政策是不参與投機性交易。根據庫務指引採用進期	(viii) 於細則第107(3)(b)終中聚殖「英」一字模加入「政 英勒蒙人士」之字既
	所佔非金公司 2 5 237 158 — 241 163	年內,公司繼續履行環保責任,增加使用廢水和南水,以執任 自來水耗用者。公司與政府造成協議,於南丫島異就一份600千	各約、利率及外面排列合約以管理外帶交易風險。於二零等三 年十二月三十一日,集團超過百分之八十五之交易風險已作對	(丁)於劉則第110條中朝除「在繼續出任該職位的時候,不 經數價提任,而亦能定其他實事程論復提任的事實上
	複数整件 7,885 7,455 872 399 (24) (11) 7,435 .7.840 化益数 (1,578) (1,155) (215) (49) — (1,711) (1,204)	瓦的風力發電攝輪機,為本幣首個具商業規模的風力發電站。	<b>神或以拖元或美元為單位。每外投資所產生的外面風險,已安</b>	規模信息任・何在庫定具地宣与規模信息任何手直上
	除稅便衛門 5,487 6,301 459 346 '(22) (11) 5,924 5,636	被項目旨在探討在本格度泛使用風能之可行性。此外,為德度 (####################################	- 排相等水平的含地货幣借贷以對种外匯废款。桌面的政策是將	司不時對韓值退任之事宜上另有规定,」之字級,
1	登録計算機型 133 (11) 133 (12) 世界部分数料 5,660 5,239 439 346 (22) (33) 6,557 6,654	能源效益,公司推出以中等生為對象的大型宣傳教育活動。 公司和政府的二字等三位接持等制計劃抗議的由加持對、時效	大部分價項組合維持為定息或上限息額別,以定息或浮息貸款 或採用利率推期或利率上限合約以管理利率風險,於二等等三	(己) 耐除現有鈕則第120條並由下列新國則攻代: 「120、除非由董事推薦禁煙,否則除退任董事外,擬無
4	(二) 能普勒利 和普爾利尼加除/(計入) 下列項目:	公司與政府於二零等三年進行管制計劃協議的中期檢討,雖然同意作出者干經徵條改,對公司並無任何實質影響。	年十二月三十一日,未履行的衍生工具合约名義總額為推繫等	任何人士可於任何股京大會上展理為董事。除弃放名 人士本身及其他股京整體推荐其出任董事。並在不提 社士本日日中中日十二十四日中
1		海外演奏	位二百一十三位九千四百萬元(二零字二年為物幣一百八十三位	於大會無行前七日止之七日期限內藏交簽署的害面經 知予本公司 · 表明其顯意參選及該等股東指真應議之 意同 • 〕
1		集團的微洲集務繼續強勁增長,捲燈與長江舊意集團有限公司	- <b>五千八百賞元</b> とも、イー・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	(友) 都新館則第122條首府「特別決議案」之字牒、並由「普 機論書」之字段取代。
1	磁管征束反形 女神 25 電子 27 以外平便信利据之其他投资之	特有等額權益的ETSA Utilities、Powercor及在二零零二年八月	填有使寄	(辛) 樹除現有細如第169條並由下列新細則取代:
١	已實現及未實現收益棒額 (44) (229) 雙質固定資產溢利棒額 (351) —	牧贿的CitiPower。年內對集團之盈利貢獻較去年上升百分之三 ·于。我們在廣測的客戶數目已增至第一百六十萬戶。成為按客	於二零零三年十二月三十一日,本公司獻给予聯營公司的銀行	(169, 本公司之母名董事、超超或高級戰員或任何領本 公司福用為核數師之人士(不論是否本公司高級戰員) 地方的非其作為董事、經濟。高經新量的技術所知
۱.	(三) 教養表	产针全质洲最大的配食商。	備用值貨而向銀行發出履行靠保及知悉書舍共總幣四千四百萬	均可數較其作為豐夢。 經理 · 高級戰長或核數時而把 數之所有責任自本公司資金獲得關債; 情類以根據公 旬條何所容許者為限。本公司可為任何數等人士数其
1		Ratchaburi Power Company Limited (前報Union Power	<b>元 (二学年二年為港</b> 幣與千一百萬元)。	招致之責任(以公司條例容許看為限)清賈保險。」。」
Į	<b>李公司及共和商公司 . 1,091 270</b>	Development Company) 股東與泰國政府簽訂了牌電協議,以具	本公司武附屬公司之银行及其他借款及就附屬公司之財務承擔	<b>苯贾拿局命</b> <b>公司秘書</b>
	聯番公司 	建及經營一間1,400兆瓦發電廠,並同意以天然氣代替燃煤作為 燃料,有關建議在二月底理正式批准。根據轉電合約,萘酮發、	合共推带等值一百一十二億二千七百萬元(二季季二年為德蒂一百二十六億九千一百萬元)而作出擔保及反時價保疑。在該或有	黄黄草
1	継載長項 遊生及標回智託並額 松車上調對一月一日銀瓜投項	電局須購買電廠的所有發電量> 為期二十五年・該份購電合約	百二十六億九十一百萬元/而作出灣保及反母價保險。在缺款有 價務中。捲幣一百零三億九千九百萬元已更終在集團的綜合資	養権,二等等取平三月四日 財政:
1	結婚之影響 431. —	的電費結構將與成本及與美元掛鉤,提供穩定可靠的回報。經 重組股權後,集團將持有該項目百分之二十五權益。	<b>產負債表內</b> •	<ul><li>(一) 於於京總年大會舉行時,會施之主席蔣行位其在本公司意程能則 第80條第予之権力,將上文楊項決議案以投票方式表決。</li></ul>
7	事責公命 一海外 <u>3 3,313</u> : 49 -	無關於權稅、乘出所有有股份自己方之一(五世至)	年內,集團之全變附屬公司著格律經有限公司就一項電費貸款	(二)、有權出席投票之股票。均有權委任不履過兩位代表出席。或於表 決時代責投票、代表人不必為本公司股票。提廣本公司組織業 日本公司股票
1		賽和土耳其還行項目外,並於越南和泰國取得開份新的顧問合	計劃合共物帑五百萬元及數一項於租的期第日之鄉幣二億一千	·程·安抚代表等报封股京大专奉行前四十八小時交達本公司註符 辦事直,地址為香港配尼地恒四十四旬。 ·《恋》本公司府由江李字四年五月六日是初四至二季字四年五月十三日
-		±g •	高元設備租賃而向第三指作出擔保 ·	重数四(首思第日包括在内)暂停能理整要调芦工作。凡临难想的
	(四) 每股協利品股限本學使股東鄉特世利梅布大十億五千七百萬元(二)	<b>吴笙</b>	<b>福集</b>	患者 · 孫鎮武二年等四年五月五日星房三下午四時前,跨线严文 件能再有解胶测线速度模型配度摩擦中央度房差距市限公司,地 故為有限显而大理第一百八十三型合和中心十九模。
Į	李字二年為地勢六十六億二千四百萬元)及本年度已發行政份	二等本三年海 安非典型防炎令短者環境困難。導致集團盈利下 降	集團繼續採用按員工表現以實定審關的政策,及經常智意市場	(四) 上文第三項重整所建築重要之管事為李剛定先生及陸独首先生。 有關模據委相聯合交易所有限公司證券上市規則(「上市規則」)而
1	(五) 某些比较数字音作通言调整。以符合本學改在環境表達形式上之一 需要。	際。 		類披露蕨南名董事之簽料 - 股東可参阅下线附註(七) 所述之函 作 -
ŀ	(六) 或有等限等分类最所有限公司(1等欠所)/或开工中规则可除了六 言四十五(一) 否四十五(节) 股份规定之条款资料之详细素度公佈。	增長的活力・集團繼續凍結二零零四年基本電費・以顧示對促	日止,除置事酬金外,與團的員工薪酬總支出建捲際士億三千	(五) 上文斯艾漢德程之決議案款求於京代准文村與金子德任高計委員會成員之董事、總計委員會項由三名獨立非執行董事所組成、其職監包指檢討及直營公司的討虧報告及內務監控部度。
	(www.hkes.com.hk)上刊量	· 塩香港經濟復甦的本語・重季周歇為終短期本度・行音取果的	四百萬元(二零零二年為撤佈十億九千八百萬元)。於二零季三 年十二月三十一日,集團長期僱員人數為二千一百一十七名(二	(六) 以上还第六项程程之换据案,置于局农研现种业规则则要行任何
1	管停場戶登記	長遠利益。香糖之經濟復甦而帶來之電力需來增長,加上具法 律效力的智制計劃協議容許公司調整電費,將可令集團在日後	李平二月三十一日・東田長月帰員人数第二十一日日十七名(二)   李平二年為二千二百零四名(・集團並無侵先嫁款計劃・	新放。 (七) 就上线第七项键想之换鑑集,董事局表明將於鐵為符合股東利益 之情況下行使选種瞬间本公司股份。就上市規则之委求群戰難職
1	自兰等等四年五月六日星期四至三等等四年五月十二日星期四、黄星等未包括东西,最连转接股票最高度护工作,只要建	回復穩固的盈利增長,此外,近朔燃煤價格及運輸費用大幅減	医西格勒里氏性医療性 医克鲁姆氏氏病 医多种性	票回放份之説明文件 - 將 應同二等字三年皮单模另處寄予各股 東 -
1	- 根末期股息者,苔须於二零零四年五月五日星期三下午四時	升,市場價格增加適倍。有關升福需透過協議所訂定的燃料要	集團除給予大學畢集生、見習技術員和學技定書培訓課程外: 亦提供語言、確語知識、與本行業有關的充遠技術及各樣與工	(八) 上支第九項順程之換職業數求股東性度修訂本公司之象程期則以 符合公司義例及上市規則抵削之要節、整備之條訂及其效用將數
1	前,随何有關股票向股權整記處辦理股票過戶爭續。	用調整機制反映在電費上	作相關的新興課程,藉此增加員工多方面的技術和知識。	於上姓附註(北)所述之函件內。
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